

STATEMENT OF PURPOSE

RS28542 / H0170

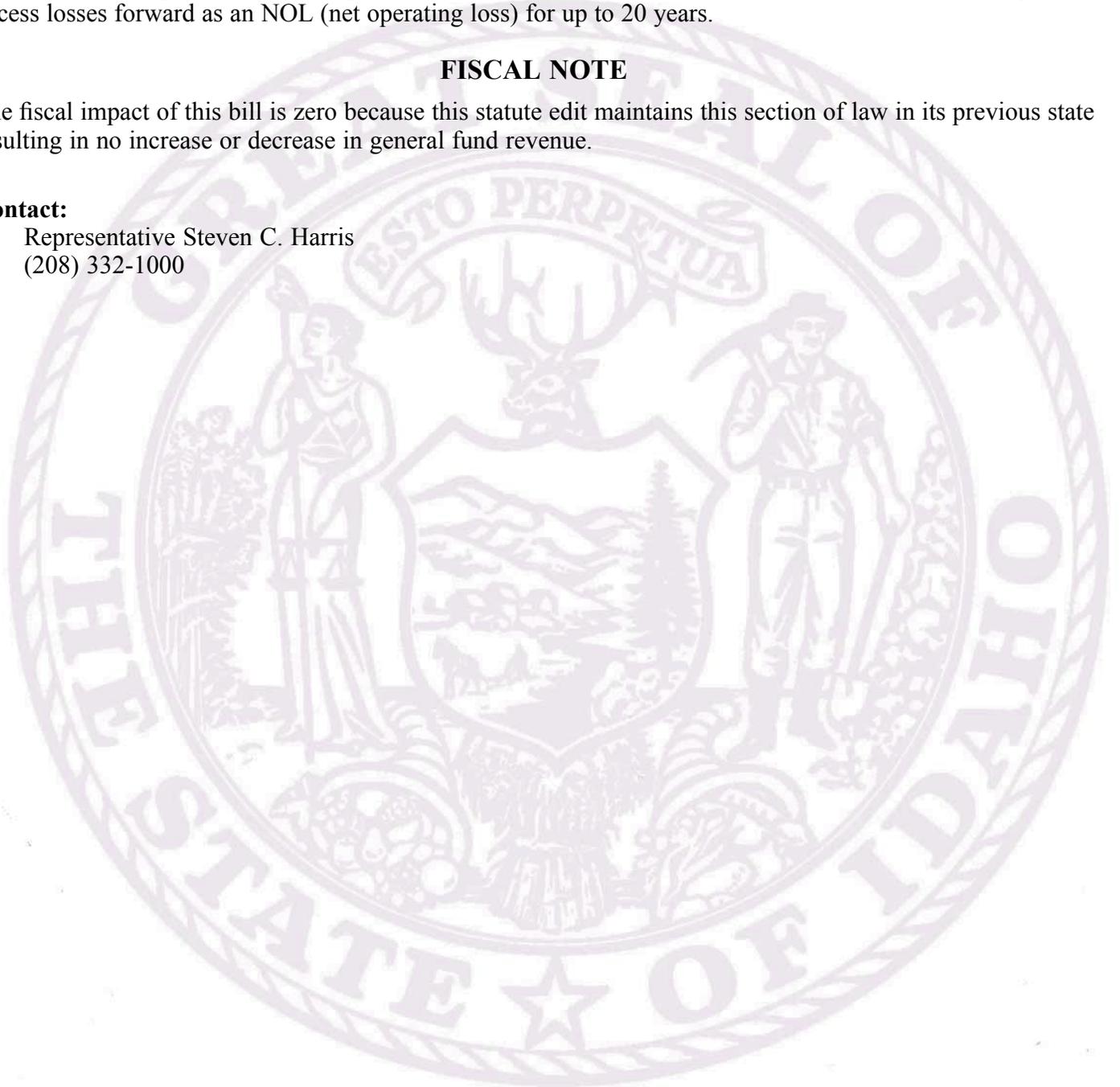
This bill involves income tax. This is a trailer bill to HB 58 which conformed to the Internal Revenue Code (IRC) as of January 1, 2021 except for the removal of the noncorporate loss limitations in IRC 461(l). This protects Idaho taxpayers from losing excess losses subject to the limitation and allows them to carry those excess losses forward as an NOL (net operating loss) for up to 20 years.

FISCAL NOTE

The fiscal impact of this bill is zero because this statute edit maintains this section of law in its previous state resulting in no increase or decrease in general fund revenue.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).